

CIA INTERNAL USE ONLY

23 October 1969

MEMORANDUM FOR THE RECORD

SUBJECT: CIA Retirement Act

1. Mr. Wilfred H. Rommel, Assistant Director for Legislative Reference, Bureau of the Budget, called clearing our legislative package submitted 21 October 1969 to update the CIA Retirement Act to the Daniels bill. He said the clearance was on a "no objection" basis.

2. Mr. Rommel said that, upon completion of the actuarial study of the CIA Retirement Act, BOB would like to receive advice on the extent to which the new contribution rates, equaling 14 percent, are sufficient to meet "normal costs" and recommendations from the Agency on a plan to meet the "unfunded liability" of the Fund.

3. Mr. Rommel said we would be receiving a letter from BOB on the above points, but that he wanted to give us oral clearance so that we could transmit our legislation to the Congress immediately.

SIGNED

STATINTL


Assistant Legislative Counsel

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